I have before me a newspaper slip on which a writer expresses the opinion that no one should be allowed to possess more than one million dollars’ worth of property. Alongside of it is another slip, on which another writer expresses the opinion that the limit should be five millions. I do not know what the comparative wealth of the two writers is, but it is interesting to notice that there is a wide margin between their ideas of how rich they would allow their fellow-citizens to become, and of the point at which they (“the State,” of course) would step in to rob a man of his earnings. These two writers only represent a great deal of crude thinking and declaiming which is in fashion. I never have known a man of ordinary common-sense who did not urge upon his sons, from earliest childhood, doctrines of economy and the practice of accumulation. A good father believes that he does wisely to encourage enterprise, productive skill, prudent self-denial, and judicious expenditure on the part of his son. The object is to teach the boy to accumulate capital. If, however, the boy should read many of the diatribes against “the rich” which are afloat in our literature; if he should read or hear some of the current discussion about “capital;” and if, with the ingenuousness of youth, he should take these productions at their literal sense, instead of discounting them, as his father does, he would be forced to believe that he was on the path of infamy when he was earning and saving capital. It is worth while to consider which we mean or what we mean. Is it wicked to be rich? Is it mean to be a capitalist? If the question is one of degree only, and it is right to be rich up to a certain point and wrong to be richer, how shall we find the point? Certainly, for practical purposes, we ought to define the point nearer than between one and five millions of dollars.

There is an old ecclesiastical prejudice in favor of the poor and against the rich. In days when men acted by ecclesiastical rules these prejudices produced waste of capital, and helped mightily to replunge Europe into barbarism. The prejudices are not yet dead, but they survive in our society as ludicrous contradictions and inconsistencies. One thing must be granted to the rich: they are good-natured. Perhaps they do not recognize themselves, for a rich man is even harder to define than a poor one. It is not uncommon to hear a clergyman utter from the pulpit all the old prejudice in favor of the poor and against the rich, while asking the rich to do something for the poor; and the rich comply, without apparently having their feelings hurt at all by the invidious comparison. We all agree that he is a good member of society who works his way up from poverty to wealth, but as soon as he has worked his way up we begin to regard him with suspicion, as a dangerous member of society. A newspaper starts the silly fallacy that “the rich are rich because the poor are industrious,” and it is copied from one end of the country to the other as if it were a brilliant apothegm. “Capital” is denounced by writers and speakers who have never taken the trouble to find out what capital is, and who use the word in two or three different senses in as many pages. Labor organizations are formed, not to employ combined effort for a common object, but to indulge in declamation and denunciation.

The great gains of a great capitalist in a modern state must be put under the head of wages of superintendence. Any one who believes that any great enterprise of an industrial character can be started without labor must have little experience of life. Let any one try
to get a railroad built, or to start a factory and win reputation for its products, or to start a school and win a reputation for it, or to found a newspaper and make it a success, or to start any other enterprise, and he will find what obstacles must be overcome, what risks must be taken, what perseverance and courage are required, what foresight and sagacity are necessary. Especially in a new country, where many tasks are waiting, where resources are strained to the utmost all the time, the judgment, courage, and perseverance required to organize new enterprises and carry them to success are sometimes heroic. Persons who possess the necessary qualifications obtain great rewards. They ought to do so. It is foolish to rail at them. Then, again, the ability to organize and conduct industrial, commercial, or financial enterprises is rare; the great captains of industry are as rare as great generals. The great weakness of all co-operative enterprises is in the matter of supervision. Men of routine or men who can do what they are told are not hard to find; but men who can think and plan and tell the routine men what to do are very rare. They are paid in proportion to the supply and demand of them.

If Mr. A. T. Stewart made a great fortune by collecting and bringing dry-goods to the people of the United States, he did so because he understood how to do that thing better than any other man of his generation. He proved it, because he carried the business through commercial crises and war, and kept increasing its dimensions. If, when he died, he left no competent successor, the business must break up, and pass into new organization in the hands of other men. Some have said that Mr. Stewart made his fortune out of those who worked for him or with him. But would those persons have been able to come together, organize themselves, and earn what they did earn without him? Not at all. They would have been comparatively helpless. He and they together formed a great system of factories, stores, transportation, under his guidance and judgment. It was for the benefit of all; but he contributed to it what no one else was able to contribute—the one guiding mind which made the whole thing possible. In no sense whatever does a man who accumulates a fortune by legitimate industry exploit his employees, or make his capital “out of” anybody else. The wealth which he wins would not be but for him.

The aggregation of large fortunes is not at all a thing to be regretted. On the contrary, it is a necessary condition of many forms of social advance. If we should set a limit to the accumulation of wealth, we should say to our most valuable producers, “We do not want you to do us the services which you best understand how to perform, beyond a certain point.” It would be like killing off our generals in war. A great deal is said, in the cant of a certain school, about “ethical views of wealth,” and we are told that some day men will be found of such public spirit that, after they have accumulated a few millions, they will be willing to go on and labor simply for the pleasure of paying the wages of their fellow-citizens. Possibly this is true. It is a prophecy. It is as impossible to deny it as it is silly to affirm it. For if a time ever comes when there are men of this kind, the men of that age will arrange their affairs accordingly. There are no such men now, and those of us who live now cannot arrange our affairs by what men will be a hundred generations hence.